

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2020

Introduction

This management discussion and analysis ("MD&A") has been prepared based on information available to Sokoman Minerals Corp. (formerly Sokoman Iron Corp.) ("Sokoman" or the "Company") as at October 22, 2020. This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. The MD&A of the operating results and financial condition of the Company for the year ended June 30, 2020 should be read in conjunction with the audited consolidated financial statements of the Company, including the notes thereto, for the year ended June 30, 2020 and 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") for audited financial statements, and the annual MD&A for the year ended June 30, 2020. Additional information relating to the Company may be found under its profile on SEDAR at www.sedar.com.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sokoman common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The technical information of this MD&A has been reviewed and approved by Mr. Timothy Froude, P. Geo. and a Qualified Person as defined by National Instrument 43-101.

Forward-Looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding the business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements

Additional information related to the Company is available for view on the Company's website located at www.sokomanmineralscorp.com.

Disclosure of Internal Controls

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements.

As the Company is a Venture Issuer (as defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P") and/or ICFR, as defined in NI 52-109.

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Description of Business

Sokoman is a public company listed on the TSX Venture Exchange (TSXV-SIC and the OTCQB-SICNF) operating under the laws of the Province of British Columbia. The Company is an exploration-stage Company that is in the process of exploring its mineral properties located in Canada and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's registered head office is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Operational Highlights

During the year ended June 30, 2020, a total of 1,596,335 warrants were exercised at \$0.05-\$0.09 per warrant for total proceeds of \$88,093.

On December 30, 2019, the Company completed a private placement for total proceeds of \$535,000 consisting of 5,350,000 flow-through units at a price of \$0.10 per flow-through unit. Each unit consists of one flow-through common share and one half a flow-through share warrant. Each flow-through share warrant is exercisable for one common share at a price of \$0.20 per share for a period of 18 months from closing.

On June 24, 2020, the Company completed a private placement for total proceeds of \$1,482,945 consisting of 12,895,174 flow-through shares at a price of \$0.115 per flow-through share. In connection with the private placement, the Company incurred \$67,962 of share issue costs and issued 479,108 broker warrants.

Mineral Properties – Developments during the Year Ended June 30, 2020

The company was honoured by being recognized as the "Prospector / Explorer of the Year" by the NL Branch of the Canadian Institute of Mining, Metallurgy and Petroleum (NL CIM) at their annual meeting, held in conjunction with the NL Department of Natural Resources, Review of Activities, in early November. This award recognizes Sokoman's continuous advancement and outstanding results at its 100%-owned flagship Moosehead Gold Property in Central Newfoundland.

Moosehead Gold Property

Phase 4 Drilling

Eighteen (18) holes totaling 4,272 m were drilled from July to September 2019, all testing the Eastern Trend mineralization. The program extended the strike length of the Eastern Trend to at least 400 metres and it remains open along strike to the north, south and to depth with multiple drill holes giving high-grade results.

A structural assessment by consulting firm, Earth Tectonics, which evaluated the results of the Phase 3 and 4 drilling, demonstrates the potential for multiple, stacked, south plunging, high-grade shoots in the NE portion of the Eastern Trend, and also suggests additional high-grade shoots exist to the SW, as supported by hole MH-19-75, located 290 m to the south of MH-19-62, which intersected near surface, visible gold bearing veins in a 5.80 m intersection (core length) grading 6.93 g/t Au starting at 87.50 m downhole, including two visible gold bearing veins that assayed 30.42 g/t Au over 0.30 m (from 88.95 m), and 32.99 g/t Au over 0.80 m (from 92.50 m). MH-19-81, the final hole of Phase 4, intersected the high-grade Main Zone 25 m to the north of MH-19-62, in an intersection of 6.4 m from 262.8 m, assaying 17.34 g/t including 1.45 m at 75.5 g/t, the northernmost intersection of high-grade mineralization to date, with the zone remaining open. MH-19-80, the southernmost hole in the program, extended the Eastern Trend to the south by intersecting a 4.40 m zone assaying 2.02 g/t Au where it remains open along strike to the south and to depth.

The structural study better defined the true thickness of the mineralization with estimated widths as follows:

- 1) drilling from east to west, >80% of reported core length (i.e. MH-19-69A, 75, 81, 52, 62, 63)
- 2) drilling west to east approximately 50% of core length (i.e. MH-19-68, 18-01, 17, 39)

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Drilling in Phases 1-4 totaled 18,600 m in 89 drill holes, most of them in the Eastern Trend.

The complete Phase 4 drill results can be found at:

<https://sokomanmineralscorp.com/2019/10/24/sokoman-extends-eastern-trend-at-moosehead-gold-project/>

Phase 5 Drilling

The Phase 5 drilling contract for 3,000 m was given to Springdale Forest Resources of Springdale, NL, with the first hole of the program, MH-20-82, collared on February 10th. The program was completed in late April. It included 13 holes (3,229 m) in February / March and 4 holes (1,390 m) in late April / early May, bringing the Phase 5 total to 4,619 m in 17 holes. The drilling was initially halted in late March after the first 13 holes due to deteriorating spring field conditions and the COVID-19 pandemic. An extension of the program became possible in April due to added measures protecting the health and safety of field workers, including the drillers, as well as improved field conditions.

The first part of the program, consisting of 13 holes (3,229 m), had all holes reaching their target depths except one land-based hole which was abandoned at 45 metres due to excessive deviation. Seven holes were drilled from the ice on North Pond to test the extension of the upper high-grade shoots of the Eastern Trend. Visible gold bearing quartz veins and mineralized host rock were intersected on all four drill sections over core intervals ranging from less than 1.0 m to approximately 8.0 m (true thickness estimated at 75-90% of core intervals). Two mineralized zones, discovered in the 2019 drill program from the ice, were intersected. They are shallow - generally between 30-70 m vertical depth with visible gold on both structures. The program extended the upper high-grade shoots of the Eastern Trend by an additional 100 m to the north.

Land based drilling, 6 holes, on the Eastern Trend focused on evaluating mineralization in the deepest mineralized shoot identified to date, at approximately 200 m vertical with the southern, down-plunging portion of the shoot, targeted to infill a 75 m gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m, including 82.17 g/t Au / 0.30 m). A single hole targeted the up-plunge portion of the lower shoot to the north of MH-19-62 (22.55g/t Au / 7.20 m) and MH-20-81 (28.29 g/t Au / 3.90 m). This shoot remains open both up-plunge to the north and down-plunge to the south.

The additional drilling in April/May (four holes), focused on the lower high-grade zone, at an approximate vertical depth of 200 m, extended the mineralization 75 m to the north with the zone remaining open. This lower high-grade shoot has given some of the highest-grade results at Moosehead, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @17.34 g/t Au). MH-20-98, the final hole in the extended program, cut the Eastern Trend structure at a down hole depth of 296 m (200 m vertical), intersecting a 4.6 m core length (true width est. at 75-90% of core length) of visible gold bearing quartz vein and quartz breccia. MH-20-98 intersected the zone 75 m to the northeast of MH-19-81 and 27 m to the northeast of MH-20-97, which encountered visible gold bearing quartz veining over a 2 m core length. MH-20-98 is the northernmost hole drilled on the lower main zone, and it appears to suggest a flattening or possible folding of the high-grade shoot, as the intersection is approximately 20 m deeper than the intersection in MH-19-81.

The Phase 5 program extended the upper main zone and the lower high-grade shoot to the north where the zones remain open over an approximate 500 m strike length, remaining open to depth (NR July 15, 2020). The lower high-grade shoot reported strong results including the following selected highlights:

- MH-20-86 4.70 m @ 18.60 g/t Au, incl. 1.85 m @ 46.99 g/t Au (from 271.80 m downhole)*
- MH-20-82 9.50 m @ 5.70 g/t Au, incl. 1.70 m @ 29.19 g/t Au (from 206.50 m downhole)*

**Note: reported lengths are core lengths; true widths are believed to be 75-90% of reported lengths*

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Several holes were drilled to test the interpreted southern, down-plunging portion, of the lower high-grade shoot, to infill a 75-metre gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m, including 82.17 g/t Au / 0.30 m). MH-20-82 intersected the lower high-grade shoot 25 m north of historic hole MH-03-15, giving 5.70 g/t Au / 9.50 m, including 29.19 g/t Au / 1.70 m. Drill holes MH-20-83, 84 and 85a intersected mineralized vein material that had been subjected to later shearing and reworking. MH-20-87 intersected a veined zone which typically occurs immediately above or below the auriferous vein. While the zone was truncated by a fault, the interval gave 0.60 g/t Au / 6.0 m with the last interval before the fault giving 1.50 g/t Au over 0.50 m.

The brittle-ductile structures which cut and deform the auriferous veins are not unexpected as mentioned in previous news releases of January 31, 2019 and November 19, 2019:

- The highest-grade intersections (e.g. MH-18-01, 17 and 39) occur in a ductile-brittle Shear/Fault Zone of uncertain width which has a dip of 50 degrees East and a strike trend of 010 degrees.
- The Shear/Fault Zone is a large-scale, kilometric structure of uncertain regional strike beyond the drilled area with possible links to the regional faults/thrusts bounding the gold district. It may be the most important structure in the area, and therefore the central axis of the Au system. Strike continuation of the structure is unknown and undrilled. As well as along strike the best potential may lie at depth where the structure intersects the regional NE striking thrust faults.
- Vein style and host structures are typical of a sediment or intrusive hosted gold system controlled by reverse or strike-slip shears in a low-grade metamorphic, compressional regime.
- The relationship between shearing and folding is similar to the Bendigo-Fosterville gold deposits in Australia. These deposits are commonly multi-structured with principal shear-vein structures having considerable strike and depth extent to >1,000 m as at Fosterville.

Seven holes were drilled from the ice on North Pond to test the extensions of the upper shoots of the Eastern Trend. The two discrete mineralized zones identified in 2019 were intersected. An upper zone intersected at shallow depths (30-40 m downhole) in 2019 was extended to the north at slightly deeper depths (40-50 m downhole). Best values from the current program were from MH-20-88 with 2.20 g/t Au / 1.10 m. The final two holes drilled from the ice in 2019 intersected a lower mineralized zone 110 m downhole. This zone is interpreted to continue to the north with a potentially shallow downward plunge. Best values were from MH-20-92 returning 7.85 g/t Au / 3.00 m, including 26.99 g/t Au / 0.85 m. The general trend of both mineralized zones is toward historic hole MH-02-38 which returned 112 g/t Au / 2.02 m.

The lower high-grade shoot has given some of the highest-grade results, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @ 17.34 g/t Au). MH-20-86 cut the lower high-grade shoot approximately 10m below MH-19-81 giving a comparable grade of 16.85 g/t Au over 5.20 m. The final hole of the program, MH-20-98, intersected the lower high-grade structure at a down hole depth of 296 m giving 4.16 g/t Au / 5.65 m incl 8.21 g/t Au / 2.50 m. The intersection in MH-20-98 is 75 m northeast of MH-19-81 and 27 m northeast of MH-20-97 (6.31 g/t Au / 3.10 m). The zone remains open to the north and downdip to the east.

Drilling in Phases 1-5 totals: 23,219 m in 106 drill holes with 97 holes focused on the Western (25 holes) and Eastern Trend (72 holes) - MH-18-01 to MH-20-98, and 9 recce holes (MH-19-101 to MH-19-109).

**Note: hole number MH-19-38 was not used.*

Since acquiring the project in 2018, the following selected Eastern Trend intersections* have been reported from the 5 drilling phases with mineralization defined over a 500 m strike length, and a 200 m vertical height, remaining open along strike and to depth:

Phase 1	MH-18-01	11.90 m @ 44.96 g/t Au, incl. 5.65 m @ 93.56 g/t Au
Phase 2	MH-18-39	5.10 m @ 124.20 g/t Au, incl. 1.10 m @ 550.30 g/t Au
Phase 3	MH-19-62	7.20 m @ 22.35 g/t Au, incl. 4.80 m @ 33.59 g/t Au
Phase 4	MH-19-81	6.40 m @ 17.34 g/t Au, incl. 1.45 m @ 75.50 g/t Au
Phase 5	MH-20-86	5.20 m @ 16.85 g/t Au, incl. 1.35 m @ 61.11 g/t Au

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**Reported lengths are core lengths believed to be 70% - 90% of true thicknesses.*

Phase 6 Drilling

The Phase 6, 10,000 m drilling contract, was awarded to Springdale Forest Resources of Springdale, Newfoundland (NR - September 10, 2020) with the drilling beginning on September 14, 2020 and ongoing at the moment. Two drill rigs were planned to be used for the program, however given the demand for diamond drills in NL at present, the contractor couldn't provide the second drill.

This drilling phase is testing the 400 m vertical level along a 200 m section of the interpreted Eastern Trend structure, and for high-grade mineralization at the 250, 300 and 350 m levels. In addition, the drilling will also test the down-dip extension of the Western Trend and high-priority geochemical and prospecting targets including the South Pond area where high-grade quartz boulders assaying up to 157 g/t Au (NR July 30, 2020) that strongly resemble the high-grade Eastern Trend mineralization, located 400 m to the north, were located.

A total of 2,100 metres in seven holes has been completed to date with four on the Eastern Trend and three on the Western Trend. Logging and sampling of the drill core is underway with first results expected in November 2020.

Structural Study

The final structural report on the Moosehead drilling was received from Earth Tectonics in November 2019 with the results reported in a news release dated November 27, 2019 which can be found at: <https://sokomanmineralscorp.com/2019/11/27/sokoman-minerals-receives-structural-report-on-the-moosehead-gold-property/>

Highlights include:

- 1) Longitudinal section interpretation suggests a Main Zone consisting of several south-plunging high-grade shoots in the main fault-vein system comprised of at least two lenses. **The deepest drilling intersected the highest-grade shoot at >100 gram-metres (grade multiplied by thickness) and is open in all directions.**
- 2) Vein style and host structures are typical of a sediment or intrusive hosted gold system controlled by reverse or strike-slip shears in a low grade metamorphic, compressional regime.
- 3) The relationship between shearing and folding is similar to the Bendigo-Fosterville type gold deposits in Australia. These deposits are commonly multi-structured with principal shear-vein structures having considerable strike and depth extent (>1000 m) as at Fosterville.
- 4) Phase 4 drilling has confirmed the geometry of the central area of the Eastern Trend which remains open along strike and to depth. The across-strike link with the Western Trend is also flagged as an area of potential interest.
- 5) The Eastern Trend exploration is at early stage with potential deposit size yet to be determined.

3D Model

A 3D model of the Moosehead mineralized zones, utilizing the Leapfrog modelling software, was received from Mercator Geological of Halifax. The Company utilized the model and associated comments from Mercator to optimize the Phase 5 drilling program. The model and selected screen grabs showing various structural components of the mineralized zones have been posted on the website under the Investors - Media section.

Airborne Survey

The first magnetic survey over the Moosehead property in almost 20 years was flown by Prospectair in January 2020 using a helicopter, at 50 m line spacing, with the exception of a core area centered on the

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Western and Eastern Trends and their inferred northern and southern extensions, which was flown at 25 m spacing. The survey covered 781 line-kms targeting the strong spatial association of mafic dikes with gold mineralization, covering the entire property including areas of the property not evaluated previously. The final report on the high-resolution survey was received in late March 2020, after Dynamic Discovery Geoscience of Ottawa, processed the data. Features requiring follow-up were noted.

Geochemistry - Glacial Till Sampling

The final till sampling results, including follow-up sampling (total 201 samples) has defined 13 sites of anomalous gold grain counts ranging from 20 to 111 gold grains (NR October 16, 2020) with magnetic features, possibly representing structures, noted spatially associated with the anomalies. Anomalous samples are considered as > 20 gold grains, a minimum of 2 times background. The corresponding calculated gold content for the same data set ranges from 831 ppb Au to 433,770 ppb Au.

The highest priority targets are:

Anomaly A - immediately north / northwest of North Pond, the main portion of the anomaly may represent the down ice dispersion from the Eastern, and possibly the Western, Trend mineralized zones. Additional drilling is required as the assumed glacial directions suggest that the known mineralized zones do not explain the distribution of anomalous samples. The calculated Au content for anomalous samples ranges from 831 ppb to 440,770 ppb Au and the anomaly includes the highest gold grain count of 111 gold grains with 57 pristine. Portions of the anomaly, the eastern and western margins, are untested by diamond drilling.

Anomaly D - immediately to the east of South Pond, not directly tested by drilling. The anomaly gives the second highest calculated gold content of 78,229 ppb Au with gold grain counts up to 53 grains including 28 pristine. It lies 400 m southeast (up-ice) from the high-grade quartz float recently reported (NR July 30, 2020) from the north end of South Pond which gave grab sample assays ranging from 0.32 to 157 g/t Au.

The anomalous till targets will be prospected, and dependent on results, will be tested by recce drilling during the Phase 6 drilling program.

Prospecting

Prospecting at South Pond, 400 metres along strike, to the south of the Eastern Trend zone, located a cluster of angular quartz float boulders with grab sample assay results **ranging from 0.318 to 157.04 g/t Au**, with silver values up to 36.2 g/t Ag (NR July 30, 2020). Unusually low water levels allowed prospectors to locate angular quartz float (from 0.2 to 0.5 m maximum dimension) from the northern end of South Pond, near where previous exploration noted two clusters of mineralized float, giving values from 0.20 to 1.03 g/t Au, and 5.4 to 17.5 g/t Au. The newly discovered boulders, located on the east and west, sides of the bay, on the western side, at the north end of South Pond. The two areas of float showed different mineralogy and precious metal grades with the higher-grade values on the eastern side of the bay extending out into South Pond. The average grade of the East cluster samples is 36.59 g/t Au and 11.01 g/t Ag, while the West cluster samples averaged 1.91 g/t Au and 1.28 g/t Ag. Three (3) samples contained visible gold (VG) and coarse fraction analysis (+150 Mesh) of 11 of the 20 samples, produced results suggesting coarse gold is present based on assays ranging from 58,175 ppb Au in sample 361068, to 2,238,802 ppb Au in sample 361051. Antimony (Sb), a key pathfinder metal for high-grade mineralization at Moosehead and at the Fosterville deposit in Australia, was noted.

Some drilling has taken place in the area, however it is most likely the float boulders originated further to the south based on glacial trends and the three anomalous (10 ppb Au), lake sediment values in South Pond. The lake sediment results, and Au bearing quartz float discoveries, in South Pond are encouraging given that similar lake sediment values are found in North Pond, where the Eastern Trend gold zone is located.

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The magnetics in the South Pond area show several NE and north trending structures under South Pond possibly related to mineralization, where little to no drilling has taken place. In the immediate area, visible gold was reported in holes MH-01-07, MH-02-34, and MH-18-41, although only anomalous values were defined, suggesting the high-grade mineralization in the boulders has not been tested.

Crippleback Lake Property

A small geochemical (till) program was carried out to test a topographic lineament thought to represent the trace of a structure that may control gold mineralization in the area of Anomaly B, in the central portion of the property, in early October 2019. It consisted of 3 basal tills taken using a "Pionjar" and a "flow through" sampler and 10 samples taken from the upper C horizon on 4 lines, approximately 50 m apart with sample spacing at 200 m intervals along the lines. The samples were submitted to Overburden Drilling Management in Ottawa for gold grain and geochemical analyses. Results were received in late January 2020 and indicate an open-ended anomaly on the westernmost line sampled, where all three samples returned from 11 to 26 gold grains. Additional sampling is proposed to extend the anomaly and is expected to begin in the 3rd quarter of 2020.

Financial Highlights

Year ended June 30, 2020 compared with year ended June 30, 2019

The Company's net loss totaled \$2,475,154 during the year ended June 30, 2020, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$3,480,647 with basic and diluted loss per share of \$0.04 for the year ended June 30, 2019. The decrease in net loss of \$1,005,493 was principally due to:

- Mineral exploration expenses decreased to \$1,589,973 for the year ended June 30, 2020 (year ended June 30, 2019 - \$1,757,703). Details can be found in the "Mineral Exploration Expenses" section.
- Business development and promotion expenses decreased to \$295,524 for the year ended June 30, 2020 (year ended June 30, 2019 – \$613,054) as the Company incurred lower investor relations costs and travel expenses during the period.
- Share-based payments decreased to \$145,922 for the year ended June 30, 2020 (year ended June 30, 2019 - \$643,339). Share-based payments will vary from period to period depending on the number of options granted and vested during a period and the fair value of the options calculated on grant date.
- Write down of mineral properties increased to \$234,874 for the year ended June 30, 2020 (year ended June 30, 2019 - \$154,350) as the Company decided to write down the Iron Horse property during the year ended June 30, 2020.

Three months ended June 30, 2020 compared with three months ended June 30, 2019

The Company's net loss totaled \$571,401 during the three months ended June 30, 2020, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$562,902 with basic and diluted loss per share of \$0.01 for the three months ended June 30, 2019. The increase in net loss of \$8,499 was principally due to:

- Mineral exploration expenses increased to \$289,606 for the three months ended June 30, 2020 (three months ended June 30, 2019 - \$120,256). Details can be found in the "Mineral Exploration Expenses" section.

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- Business development and promotion expenses decreased to \$34,154 for the three months ended June 30, 2020 (three months ended June 30, 2019 – \$145,553) as the Company incurred lower investor relations costs and travel expenses during the period.
- Share-based payments decreased to \$2,475 for the three months ended June 30, 2020 (three months ended June 30, 2019 - \$112,585). Share-based payments will vary from period to period depending on the number of options granted and vested during a period and the fair value of the options calculated on grant date.
- Write down of mineral properties increased to \$234,874 for the three months ended June 30, 2020 (three months ended June 30, 2019 - \$154,350) as the Company decided to write down the Iron Horse property during the period.

Summary of Quarterly Results

Results for the eight most recently completed quarters are summarized as follows:

Quarter Ended	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	\$	\$	\$	\$
Total assets	3,592,808	2,969,080	3,468,628	3,353,129
Mineral properties	710,592	945,466	963,966	938,866
Working capital	2,685,518	1,683,168	2,351,166	2,265,118
Shareholders' equity	3,412,940	2,647,159	3,335,352	3,225,326
Net loss	(571,401)	(716,784)	(441,697)	(745,272)
Loss per share	(0.01)	(0.01)	(0.00)	(0.01)

Quarter Ended	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
	\$	\$	\$	\$
Total assets	3,910,046	4,454,835	5,199,101	5,055,473
Mineral properties	938,466	1,092,816	1,030,316	984,066
Working capital	2,870,183	3,128,188	3,913,506	3,927,576
Shareholders' equity	3,831,627	4,245,944	4,949,230	4,917,400
Net loss	(562,902)	(1,008,301)	(1,267,657)	(641,787)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Cash Flow

Cash used in operating activities was \$1,840,144 for the year ended June 30, 2020. Cash used in operating activities include a net loss of \$2,475,154 for the year, a non-cash adjustment for amortization of \$574, amortization in exploration expenses of \$6,147, share-based payments of \$145,922, a flow-through share premium renunciation of \$49,627, write down of mineral properties of \$234,874, gain on sale of exploration and evaluation assets of \$6,500, loss on sale of property and equipment of \$716, gain on marketable securities of \$2,500 and a net change in non-cash working capital balances of \$305,404 due to decreases in amounts receivable, prepaid expenses and security deposit and an increase in accounts payable and accrued liabilities.

Cash used in investing activities was \$16,289 for the year ended June 30, 2020, which included option payments for the Crippleback property of \$15,000 and purchase of property and equipment of \$1,789, offset by proceeds from sale of property and equipment of \$500.

Cash provided by financing activities was \$2,007,321 during the year ended June 30, 2020, which included proceeds from private placement of \$2,017,945 and warrants exercised for \$88,093, offset by share issuance costs of \$98,717.

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Liquidity and Capital Resources

Sokoman is an exploration-stage company focused on identifying, acquiring and exploring mineral interests. To date, the Company has not derived any revenues from its projects. Acquisition costs of mineral rights and option payments are capitalized until the properties are abandoned or the rights expired. Exploration expenditures are expensed and charged to operations until such time proven reserves are determined. To date, the Company has not discovered any such reserves.

As at June 30, 2020, the Company had current assets of \$2,865,386 (June 30, 2019 - \$2,948,602) and working capital of \$2,685,518 (June 30, 2019 - \$2,870,183).

At this time the Company has sufficient funds to pay for planned exploration expenditures for the next twelve months. In addition, based upon its current cash position, the Company has sufficient liquidity to continue its exploration activities at the current rate of expenditure beyond the next year for an additional twelve to twenty-four months, with exploration beyond this time frame dependent upon obtaining additional financing and/or selling or joint venturing its existing exploration properties. The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

Share Capital

The Company's authorized share capital consists of unlimited common shares without par value.

	As at October 22, 2020	As at June 30, 2020	As at June 30, 2019
Shares issued and outstanding	124,828,889	122,228,889	102,237,380
Warrants	32,893,573	35,493,573	35,622,500
Stock options	6,412,500	6,412,500	6,412,500

Related Party Transactions

The Company entered into the following transactions with related parties:

- (i) Included in business development and promotion is \$75,000 for the year ended June 30, 2020 (year ended June 30, 2019 - \$86,382) paid to a company related to a director.
- (ii) Included in business development and promotion is \$40,000 for the year ended June 30, 2020 (year ended June 30, 2019 - \$40,000) paid to a director. As at June 30, 2020, \$2,778 (June 30, 2019 - \$4,000) was owed to this director and this amount was included in accounts payable and accrued liabilities.
- (iii) Included in professional fees is \$19,720 for the year ended June 30, 2020 (year ended June 30, 2019 - \$42,824) paid to a company controlled by the Corporate Secretary.
- (iv) Included in professional fees is \$60,235 (year ended June 30, 2019 - \$44,174) paid to Marrelli Support Services Inc. ("MSSI") for Eric Myung, an employee of MSSI, to act as the Chief Financial Officer ("CFO") of the Company and bookkeeping services. As at June 30, 2020, \$4,877 (June 30, 2019 - \$5,886) was owed to this company and this amount was included in accounts payable and accrued liabilities.

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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company, except as noted above, was as follows:

	Year Ended June 30, 2020	Year Ended June 30, 2019
	\$	\$
Salaries and benefits	70,000	149,167
Wages and salaries included in mineral exploration expenses	70,000	77,217
Directors' fees	32,307	30,000
Share-based payments	124,719	510,439
	297,026	766,823

As at June 30, 2020, \$12,580 (June 30, 2019 - \$2,531) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

Off-Balance Sheet Arrangements

At June 30, 2020, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Mineral Properties

Moosehead Project

The property consists of 98 claims optioned from Altius Minerals. 7,754,371 common shares and 1,428,571 share purchase warrants were issued to Altius Minerals under the option agreement with the purchase warrants at a strike price of \$0.05 / share, expiring March 17, 2021. The property is also subject to a 2% NSR including 1.5% to the vendor and a 0.5% NSR to an arms-length 3rd party. A condition of purchase was that the Company incurs \$500,000 in exploration expenditures within twelve (12) months. The Company exceeded the \$500,000 minimum expenditures in the first 12 months, and in February 2019 the Company received the transfer of ownership from Altius.

The property is an easily accessible, orogenic lode gold property where historic sampling has returned high-grade values of up to 442 g/t Au from boulders and up to 170 g/t Au over 1.53 metres from drill core. The mineralized system remains virtually untested below a vertical depth of 150 metres with the only "deep hole" intersecting 278 g/t Au over 0.50 m at a core depth of 257 m and it also remains open along strike to the north and south. Mapping of bedrock and mineralized veins in a trench on the Western trend by Altius indicated that the controlling Au-bearing structures for this area are oriented E-W and WNW, whereas most historic drill holes targeted N-S structures.

Phase I drilling, in June 2018, 1,970.5 m in 15 holes, resulted in a high-grade gold discovery under North Pond – the Eastern Trend, in an area with little previous drilling. The discovery hole MH-18-01 gave 11.9 m @ 44.96 g/t Au.

Phase 2 drilling, from October to December 2018, 7,643 m in 36 holes, tested the Eastern Trend and other targets. Highlights included:

- 1) The Eastern Trend, high-grade mineralization, was extended in two step-outs to the north of MH-18-01;
- 2) Hole MH-18-17 on the Eastern Trend gave 24.9 m @ 33.56 g/t Au;
- 3) A gold bearing vein system was located 1 km north of the Eastern / Western Trend area.

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Phase 3 drilling, in February/ March 2019, 4,715 m in 21 holes, focused on the Eastern Trend, drilling from the ice on North Pond, to define and extend the high-grade shear zone and determine the true width of the system. The drilling demonstrated the continuity of the high-grade shear zone with widths of up to 4.8 m.

Phase 4 drilling, from July to September 2019, 4,272 m in 18 holes, tested only the Eastern Trend mineralization. It extended the strike length to at least 400 metres, remaining open to the north, south and to depth, with multiple drill holes giving high-grade results. A preliminary structural assessment by Earth Tectonics, which evaluated the results of the drilling, demonstrates the potential for multiple, stacked, south plunging, high-grade shoots in the NE portion of the Eastern Trend, and also suggests additional high-grade shoots exist to the SW, as supported by hole MH-19-75, drilled 290 m to the south of MH-19-62, which intersected near-surface, visible gold bearing veins giving a 5.80 m intersection (core length) grading 6.93 g/t Au starting at 87.50 m, including two visible gold bearing veins that assayed 30.42 g/t Au over 0.30 m (from 88.95 m), and 32.99 g/t Au over 0.80 m (from 92.50 m). MH-19-81, the final hole of Phase 4, intersected the high-grade zone 25 metres to the north of MH-19-62, giving an intersection of 6.4 m from 262.8 m, at a grade of 17.34 g/t Au including 1.45 m at 75.5 g/t Au. It is the northernmost intersection of high-grade mineralization and it remains open to the north. MH-19-80, the southernmost hole in the program, extended the Eastern Trend to the south where it remains open along strike to the south and to depth. Drilling totalled 18,600 m in 89 drill holes with most of the drilling in the Eastern Trend.

The Phase 4 drill results can be found at: <https://sokomanmineralscorp.com/2019/10/24/sokoman-extends-eastern-trend-at-moosehead-gold-project/>

The structural study better defines the true thickness of the mineralization with estimated true thickness of:

- 1) drilling from east to west - >80% of reported core length (ie. MH-19-69A, 75, 81, 52, 62, 63);
- 2) drilling west to east (ie. MH-19-68, 18-01, 17, 39) approximately 50% of core length.

Phase 5 drilling, from February to April 2020, 4619 m in 17 holes, again tested only the Eastern Trend mineralization extending the strike length of the mineralization approximately 100 m further to the north, with the mineralization remaining open to the north, south and to depth. Visible gold bearing quartz veins and mineralized host rock were intersected on all four drill sections drilled from the ice of North Pond, over core intervals ranging from less than a metre to approximately 8.0 m (true thickness estimated at 75-90% of core intervals). Two mineralized zones, discovered in the 2019 drill program from the ice, were intersected. They are shallow - generally between 30-70 m vertical depth with visible gold on both structures. Land based drilling, 6 holes, on the Eastern Trend focused on evaluating mineralization in the deepest mineralized shoot identified to date, at approximately 200 m vertical with the southern, down-plunging portion of the shoot, targeted to infill a 75 m gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m including 82.17 g/t Au / 0.30 m). A single hole targeted the up-plunge portion of the lower shoot to the north of MH-19-62 (22.55g/t Au / 7.20 m) and MH-20-81 (28.29 g/t Au/ 3.90 m). This shoot remains open both up-plunge to the north and down-plunge to the south. The additional drilling in April, focused on the lower high-grade zone, at an approximate vertical depth of 200 m, extended the mineralization 75 m to the north with the zone remaining open. This, lower high-grade shoot, has given some of the highest-grade results at Moosehead, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @17.34 g/t Au). MH-20-98, the final hole in the extended program, cut the Eastern Trend structure at a down hole depth of 296 m (200 m vertical) intersecting a 4.6 m core length (true width est. at 75-90% of core length) of visible gold bearing quartz vein and quartz breccia. MH-20-98 intersected the zone 75 m to the northeast of MH-19-81 and 27 m to the northeast of MH-20-97, which encountered visible gold bearing quartz veining over a 2 m core length. MH-20-98 is the northernmost hole drilled on the lower main zone, and it appears to suggest a flattening or possible folding of the high-grade shoot, as the intersection is approximately 20 m deeper than the intersection in MH-19-81.

The program extended both the upper main zone and the lower high-grade shoot to the north where the zones remain open over an approximate 500 m strike length, remaining open to depth (NR July 15, 2020). The lower high-grade shoot gave strong results including the following selected highlights:

- MH-20-86 4.70 m @ 18.60 g/t Au, incl. 1.85 m @ 46.99 g/t Au (from 271.80 m downhole)*

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- MH-20-82 9.50 m @ 5.70 g/t Au, incl. 1.70 m @ 29.19 g/t Au (from 206.50 m downhole) *

**Note: reported lengths are core lengths; true widths are believed to be 75-90% of reported lengths*

Several holes were drilled to test the interpreted southern, down-plunging portion, of the lower high-grade shoot, to infill a 75-metre gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m, including 82.17 g/t Au / 0.30 m). MH-20-82 intersected the lower high-grade shoot 25 m north of historic hole MH-03-15, giving 5.70 g/t Au / 9.50 m, including 29.19 g/t Au / 1.70 m. Drill holes MH-20-83, 84 and 85a intersected mineralized vein material that had been subjected to later shearing and reworking. MH-20-87 intersected a veined zone which typically occurs immediately above or below the auriferous vein. While the zone was truncated by a fault, the interval gave 0.60 g/t Au / 6.0 m with the last interval before the fault giving 1.50 g/t Au over 0.50 m.

The brittle-ductile structures which cut and deform the auriferous veins are not unexpected as mentioned in previous news releases of January 31, 2019 and November 19, 2019:

- The highest-grade intersections (e.g. MH-18-01, 17 and 39) occur in a ductile-brittle Shear/Fault Zone of uncertain width which has a dip of 50 degrees East and a strike trend of 010 degrees.
- The Shear/Fault Zone is a large-scale, kilometric structure of uncertain regional strike beyond the drilled area with possible links to the regional faults/thrusts bounding the gold district. It may be the most important structure in the area, and therefore the central axis of the Au system. Strike continuation of the structure is unknown and undrilled. As well as along strike the best potential may lie at depth where the structure intersects the regional NE striking thrust faults.
- Vein style and host structures are typical of a sediment or intrusive hosted gold system controlled by reverse or strike-slip shears in a low-grade metamorphic, compressional regime.
- The relationship between shearing and folding is similar to the Bendigo-Fosterville gold deposits in Australia. These deposits are commonly multi-structured with principal shear-vein structures having considerable strike and depth extent to >1,000 m as at Fosterville.

Seven holes were drilled from the ice on North Pond to test the extensions of the upper shoots of the Eastern Trend. The two discrete mineralized zones identified in 2019 were intersected. An upper zone intersected at shallow depths (30-40 m downhole) in 2019 was extended to the north at slightly deeper depths (40-50 m downhole). The final two holes drilled from the ice in 2019 intersected a lower mineralized zone 110 m downhole. This zone is interpreted to continue to the north with a potentially shallow downward plunge. Best values were from MH-20-92 returning 7.85 g/t Au / 3.00 m, including 26.99 g/t Au / 0.85 m. The general trend of both mineralized zones is toward historic hole MH-02-38 which returned 112 g/t Au / 2.02 m.

The lower high-grade shoot has given some of the highest-grade results, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @17.34 g/t Au). MH-20-86 cut the lower high-grade shoot approximately 10m below MH-19-81 giving a comparable grade of 16.85 g/t Au over 5.20 m. The final hole of the program, MH-20-98, intersected the lower high-grade structure at a down hole depth of 296 m giving 4.16 g/t Au / 5.65 m incl 8.21 g/t Au / 2.50 m. The intersection in MH-20-98 is 75 m northeast of MH-19-81 and 27 m northeast of MH-20-97 (6.31 g/t Au / 3.10 m). The zone remains open to the north and down dip to the east.

Drilling in Phases 1-5 totals: 23,219 m in 106 drill holes with 88 holes focused on the Eastern Trend and extensions. An updated drill hole plan and longitudinal can be found at:

<https://sokomanmineralscorp.com/2020/05/15/sokoman-minerals-completes-extended-phase-5-drilling-program-at-moosehead-central-newfoundland/>

Phase 6 Drilling: The 10,000 m drilling contract, was awarded to Springdale Forest Resources of Springdale, Newfoundland (NR - September 10, 2020) with the drilling beginning on September 14, 2020 and ongoing at the moment. This drilling phase is testing the 400 m vertical level along a 200 m section of the interpreted Eastern Trend structure, and is also testing for high-grade mineralization at the 250, 300 and 350 m levels. It will also test the down-dip extension of the Western Trend and high-priority geochemical and prospecting targets including the South Pond area where high-grade quartz boulders

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assaying up to 157 g/t Au (NR July 30, 2020), that strongly resemble the high-grade Eastern Trend mineralization located 400 m to the north, were located.

A total of 2,100 metres in seven holes has been completed to date with four on the Eastern Trend and three on the Western Trend. Logging and sampling of the drill core is underway with first results expected in November 2020.

Clarks Brook Property

The Company had an option to earn up to a 100% interest in the Clarks Brook Gold Property, located 35 km southeast of the Moosehead Property in Central Newfoundland where gold mineralization, hosted in a siltstone/sandstone sequence, gives grab sample assays from 2.98 g/t to 24.5 g/t gold. Exploration by previous companies included induced polarization (IP) and magnetic surveys, however no drilling was carried out. The winter 2017/2018 drilling gave values of 3.74 g/t gold over 3.1 m including 14.73 g/t gold over 0.6 metres with all holes intersecting gold mineralization and the mineralization open along strike and to depth.

The 2019 drilling contract was for 1,200 m in three holes drilled to depth below the gold mineralization discovered in late 2017. Intervals of vuggy, chalcedonic, quartz veining with 1-3% disseminated pyrite, minor arsenopyrite and very minor stibnite, were intersected in hole CB-19-08 over intervals of up to 26 m (core length – true thickness not known) giving values of 1 g/t Au with subintervals with values up to 0.80 m of 5.94 g/t Au. All 3 drill holes intersected similar anomalous gold mineralization. The drilling indicated a significant gold endowment, however, given the fact that the option payments (both cash and shares) were increasing and with the Company's focus on the Moosehead property, it was decided to return the property to the vendor - Metals Creek Resources Inc. The property has been returned to the vendors and the property value written down to \$nil. Results of the drilling are found at:

<https://sokomanmineralscorp.com/2019/09/25/sokoman-minerals-completes-diamond-drilling-at-clarks-brook-terminates-the-option-with-metals-creek-resources-inc-and-provides-moosehead-update/>

Central Newfoundland Gold Project: Crippleback Lake and East Alder

The Company acquired, through a combination of staking and option, the Central Newfoundland Gold Project (CNGP) which consists of two separate properties in Central Newfoundland: Crippleback Lake and East Alder. Soil, till sampling and prospecting surveys have been completed over both properties with anomalous soil values, as well as strong gold grain counts in tills found on both properties along with moderately anomalous gold rock grab sample values. Twenty (20) trenching targets have been identified.

Crippleback Lake

The Company acquired the property through a combination of staking (130 claims) and option (30 claims). The vendors of the optioned claims retain a 2% NSR with a buyback of 1% for \$1 million and will also receive 10% of the value of any third-party transaction Sokoman completes on the property, and first consideration for any eligible field work. A total of 352 soils, 68 rocks, 8 stream sediment samples and 48 till samples were taken during three exploration phases. Rock samples include mineralized bedrock and float samples, including quartz veins and altered intrusive, volcanic, and sedimentary rocks, all of which exhibit varying degrees of sericite/silica/sulphide (mainly pyrite) alteration and mineralization. Several of them carry disseminated chalcopyrite and galena as well as malachite (copper oxide) staining.

Multiple areas of anomalous soils and gold grain counts from tills, which require mechanized trenching to fully investigate, have been identified. The highest rock sample value of 1.7 g/t Au was from the north shore of Caribou Pond, adjacent to a swampy area, not covered by the soil or till surveys, approximately 1,500 metres east of a till sample that gave 57 gold grains, including 43 described, by Overburden Drilling Management, as pristine, considered proximal to their source (50 to <200 metres transport) suggesting a possible bedrock source(s) on the property. Follow up soil sampling over portions of the property underlain

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by the Cape Ray extension / Rogerson structural corridor that are covered by swampy ground gave anomalous soil values up to 35 ppb from the Grid B and C areas.

A detailed geochemical (till) program was carried out to test a topographic lineament thought to represent the trace of a structure that may control gold mineralization in the area of Anomaly B, in the central portion of the property, in early October, 2019. It consisted of 3 basal tills taken using a "Pionjar" and a "flow through" sampler and 10 samples taken from the upper C horizon on 4 lines, approximately 50 m apart with sample spacing at 200 m intervals along the lines. The samples were submitted to Overburden Drilling Management in Ottawa for gold grain and geochemical analyses. Results were received in late January 2020 and indicate an open-ended anomaly on the western most line sampled, where all three samples returned from 11 to 26 gold grains. Additional till sampling is proposed to extend the anomaly several hundred meters to the west and south and is expected to begin in the 3rd quarter of 2020. The Company would still like to carry out trenching on defined targets but will wait for the results of the proposed till program before finalizing trenching plans. The company is planning a soil, till sampling program as well as prospecting for the Grid B and C areas for Q3/Q4 2020 to expand on known anomalous trends on the property.

East Alder

This property consists of 30 claims in two licenses and two separate agreements, one with Benton Resources Inc., and the second with a private consortium (Unity Resources). The Benton property was acquired for an initial share payment of 1 million shares on signing and \$1,500 in cash. On January 3, 2019, the second anniversary of the agreement, 500,000 common shares pursuant to the East Alder agreement with Benton Resources Inc. were issued. Benton retains a 2% NSR of which 1% can be purchased for \$1 million. In addition, Sokoman must pay a total of \$600,000 in cash/shares upon reaching certain project milestones as follows:

- 1) \$100,000 payment upon completion of a NI 43-101 compliant resource in cash/shares/or mix;
- 2) \$200,000 payment upon completion of a pre-feasibility in cash/shares/or mix;
- 3) \$300,000 payment upon completion of final/full/bankable feasibility.

The project has not received work recently due to the focus on the Moosehead property, however, the project remains in good standing due to previous year's work. The property is strategically located along the Valentine Lake Moosehead structure and lies less than 1200 meters from significant gold mineralization at the adjoining Antler Gold property. Multiple geochemical anomalies require trenching/drilling and the project may be marketable to another junior looking for a foot hold in the district.

Iron Horse

The Iron Horse Iron project is located approximately 120 kilometres northeast of Labrador City, Labrador. Sokoman owns 100% interest in the project subject to a 1% NSR to Altius and a 1.9% NSR to Metals Creek.

A Phase 1 diamond drilling program, 1,189 m in 5 holes, in the summer of 2012, intersected iron mineralization in all holes with values up to 125 m at 28.28% Fe. A second drilling phase in early September 2012, 1,209 m in 3 holes, tested Anomaly A and extended previously drilled hole GL12-05 by 75 m. Results were reported on November 15, 2012 including the thickest intercept to date, 354 m at 27.75% Fe from GLAA12-02. In May 2013, a 571 line-km airborne gravity survey was carried out over most of the Property by Fugro Airborne Surveys utilizing the Falcon Airborne Gravity Gradiometer system. Results suggest several DSO (Direct Shipping Ore) targets in the Anomaly D area where sampling has given grab sample values in the 53% Fe range. In July 2013, a helicopter supported prospecting program evaluated gravity anomalies from the 2013 airborne gravity survey by reconnaissance prospecting and rock sampling in the Anomaly B and D areas. The sampling located magnetite (taconite) mineralization in the Anomaly D vicinity again suggesting the possibility of DSO iron mineralization.

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A core sampling program using a scintillometer to identify radioactive, uranium rich, zones, using archived core from the 2012 drill program, was carried out since Labrador Exploration & Mining had reported uranium mineralization, up to 1800 parts per million, from float samples from the area in 1957. In July 2017, assay results from moderately radioactive core samples in Hole GL-12-02, gave 5 samples with uranium values ranging from 118 to a maximum of 1630 ppm U. The extent of the uranium mineralization is not known, however the values represent the first bedrock occurrence of uranium in the region.

Analytical

Moosehead Property

All drill core samples were submitted to Eastern Analytical Ltd., an ISO 17025 accredited assay laboratory in Springdale, NL that conforms to ISO/IEC 17025 requirements, for fire assay gold and ICP analysis. Samples suspected of carrying visible gold were analyzed by total pulp metallics and a gravimetric finish. All other samples were analyzed for Au by standard fire assay methods and by ICP-34 for other elements.

Total pulp metallic analysis includes the following:

- 1) the entire sample is crushed to -10 mesh and pulverized to 95% -150 mesh;
- 2) The sample is weighed and screened to 150 mesh;
- 3) The +150 mesh fraction is fire assayed for Au;
- 4) a 30 g subsample of the -150 mesh fraction is fire assayed for Au;
- 5) A calculated, weighted average of total Au in the sample is reported.

The Company included in the sample stream one blank and one industry approved standard for every ten samples submitted in Phase 1, and every 20 samples in Phases 2 to 4, as well as random duplicates of selected samples. This is in addition to the in-house standard and duplicate policy of Eastern Analytical. All core logging / sampling is carried out by Sokoman personnel who also transport the samples directly to Eastern Analytical for analysis.

Crippleback Lake / East Alder Properties

All soil, rock and stream sediment samples were shipped to Eastern Analytical Ltd. an ISO 17025 accredited laboratory in Springdale, NL, for analysis (Au by fire assay and 34 element ICP), with till samples shipped to Overburden Drilling Management (ODM) in Ottawa for processing including gold grain analysis and a fire assay (+ ICP) analysis at XRAL Laboratories. All sampling was carried out by Sokoman personnel who also transported the rock and soil samples directly to Eastern Analytical for Au (fire assay) and ICP 34 analysis. Till samples were shipped to Overburden Drilling Management by bonded ground courier service.

Economic Conditions

Due to the COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to carry out mineral exploration;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

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At the date of this MD&A, the Canadian federal government and the provincial government of Newfoundland have not introduced measures that have directly impeded the operational activities of the Company, although assaying of drill core from Moosehead at the Newfoundland based lab has slowed significantly, but remains open. In addition, the ODM lab in Ottawa has ceased processing of the till samples from Moosehead and no timeline has been proposed for the remainder of the samples (45% of total) to be processed. Although cash in the Company has materially declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Risk Factors

Sokoman's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

Sokoman will require significant capital in order to fund its operating costs and to explore and develop any project. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Sokoman or if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Sokoman, the interests of shareholders in the net assets of Sokoman may be diluted. Any failure of Sokoman to obtain financing on acceptable terms could have a material adverse effect on Sokoman's financial condition, prospects, results of operations and liquidity and require Sokoman to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of Sokoman's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on Sokoman and its business or prospects.

Metal Prices

The development and success of any project of Sokoman will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of Sokoman. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from Sokoman's properties to be impracticable.

Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and Sokoman could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from Sokoman's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of Sokoman's investment in mining properties and increased amortization, reclamation and closure charges.

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In addition to adversely affecting Sokoman's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

Sokoman's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of Sokoman are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that Sokoman will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; Sokoman may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and Sokoman cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Sokoman from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Sokoman and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. Sokoman faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Sokoman. As a result of this competition, Sokoman may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Sokoman could be materially adversely affected.

Exploration, Development and Operational Risk

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The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Whether a mineral deposit will be commercially viable depends on a several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Sokoman not receiving an adequate return on invested capital.

Sokoman does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Sokoman towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Joint Venture Strategy

Sokoman's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Sokoman may fail to select appropriate joint venture partners or negotiate acceptable arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their personnel into Sokoman's operations. Sokoman cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Sokoman's business.

Reliance on Management and Key Employees

The success of the operations and activities of Sokoman is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Sokoman does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Sokoman's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Sokoman's properties may be challenged or impugned, and title insurance is generally not available. Sokoman's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Sokoman may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Sokoman cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Sokoman's operations.

Environmental Risks and Hazards

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All phases of Sokoman's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Sokoman's operations. Environmental hazards may exist on the properties in which Sokoman holds interests which are unknown to Sokoman at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks

Sokoman's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Sokoman's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Sokoman maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Sokoman may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Sokoman on affordable and acceptable terms. Sokoman might also become subject to liability for pollution or other hazards which may not be insured against or which Sokoman may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Sokoman to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Company Outlook

Moosehead Property

Five drill programs totalling 23,378m in 106 drill holes have been completed, with an emphasis on the Eastern Trend due to the high-grade gold mineralization and its continuity. It is a ~500+ metre gold bearing shear zone, which is open at depth and along strike to both the north and south, discovered by the Company in the first drill hole in Phase 1. The Phase 5 drilling program in the spring tested the Eastern zone and its extensions with mineralized shoots intersected in most holes with quartz veining, VG (visible gold) and base metal mineralization noted in a number of holes. The Phase 6 began in September and is ongoing at present testing the Eastern Trend, the Western Trend, and high-priority geochemical and recently discovered till geochemical and prospecting targets.

Structural experts, Earth Tectonics of Dublin, Ireland, who evaluated the diamond drill core and carried out regional mapping, after completion of the Phase 4 drilling, now interpret a southerly plunge for the mineralized zones suggesting that earlier drilling may have missed the mineralized zones or stopped short of them. The structural assessment demonstrates the potential for multiple, stacked, south plunging, high-grade shoots in the NE portion of the Eastern Trend, and suggests additional high-grade shoots exist to the SW. The Company's Leapfrog 3D Geological Modelling Software Program allows for 3D imaging of the gold mineralization and has assisted in the structural analysis. Current and historical drill holes entered in the database and the recently acquired 3D model helped with planning the Phase 5 drill program and will be utilized, along with drill results from the Phase 5 program, in planning future drill programs.

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Management feels that the outlook for the Project continues to be extremely favourable and that we have just scratched the surface as we continue to expand the high-grade gold mineralization to the northeast, southwest and to depth. The understanding of the geometry of the mineralization has given new insight into the structural controls of the high-grade mineralization of the Eastern Zone and has given indications that the Western Zone may have similar potential. Recent till geochemical and prospecting discoveries have also shown that other parts of the overburden covered property remain very prospective.

East Alder and Crippleback Lake Properties

Both properties have excellent potential and require more exploration. Fourteen (14) trenching targets at East Alder and 8-10 trenching targets at Crippleback Lake have been identified. The East Alder block is contiguous with Antler Gold's Wilding Lake property where Altius Minerals and Antler Gold located significant gold mineralization along the same structural trend that hosts Benton Resources Inc.'s Cape Ray deposits and Marathon Gold's Valentine Lake project. Marathon's Valentine Lake PEA (October 2018) shows 2,691,400 ounces of gold in measured and indicated categories and 1,531,600 ounces of gold in the inferred category. In 2019, Marathon Gold received a major investment (\$25M) from Franco Nevada, a royalty company, and recently (May 26, 2020 news release), an additional \$34.5 million bought deal with a group of underwriters.

A small geochemical survey consisting of basal and upper C horizon till sampling was completed at Crippleback to ensure the Licence remains in good standing in the fall of 2019, and results warrant a follow-up program to evaluate anomalous results received.

These projects are not being emphasized since the Moosehead property gold discoveries are taking precedence. However, the Company completed till (17 samples), soil (234 samples) and prospecting (10 rock samples) in the Grid B and C areas of the property. Results are expected in the fourth quarter of 2020.

Iron Horse Project

Limited exploration has demonstrated DSO potential on the property both by gravity surveys and assay results up to 53% Fe. The Company is not planning exploration on the property in 2020 or 2021. A marketing brochure, highlighting the DSO potential, is being circulated to potential partners, for option or outright purchase, subject to a royalty, to advance the project.